

2008 MICHIGAN Farmland Preservation Tax Credit Claim MI-1040CR-5

Type or print in blue or black ink. Print numbers like this: 0123456789 - NOT like this: Ø 1 4 7
Attach to Form MI-1040. Read all instructions before completing this form.

Attachment 03

▶ 1. Filer's First Name	M.I.	Last Name	▶ 2. Filer's Social Security Number (Example: 123-45-6789)
			<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
If a Joint Return, Spouse's First Name	M.I.	Last Name	▶ 3. Spouse's Social Security Number (Example: 123-45-6789)
			<div style="border: 1px solid black; height: 20px; width: 100%;"></div>

PART 1: COMPUTATION OF CREDIT

Complete a Schedule CR-5 before completing Part 1.

4. Total taxes for all agreements from Schedule CR-5, line 3, column F.....	▶ 4.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
5. Are all of the taxes that qualify for a homestead property tax credit included in the total on line 4?			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
6. If "No," enter the taxes on your home and farmland that qualify for a property tax credit but are not under a Farmland Developmental Rights Agreement	6.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
7. Total. Add lines 4 and 6	▶ 7.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
8. Household income from MI-1040CR, line 28, MI-1040CR-2, line 29 or MI-1040CR-7, line 31	8.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
9. Depletion allowance claimed on your federal return.....	▶ 9.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
10. Total. Add lines 8 and 9	10.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
11. Total taxes on land covered by Farmland Developmental Rights Agreement from line 4	11.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
12. Taxes not eligible for credit. Multiply line 10 by 3.5% (0.035).....	12.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
13. Subtract line 12 from line 11	13.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
14. Homestead Property Tax Credit from MI-1040CR or MI-1040CR-2..	14.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
15. Total Property Tax Credits. Add lines 13 and 14.....	15.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00

IF LINE 15 IS LESS THAN LINE 7, CARRY THE AMOUNT FROM LINE 13 TO YOUR MI-1040, LINE 28 AND STOP HERE.

16. If line 15 is greater than line 7, enter the amount from line 7	16.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
17. Enter the amount from line 14	17.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00
18. Subtract line 17 from line 16. Enter here and on Form MI-1040, line 28.....	▶ 18.	<div style="border: 1px solid black; width: 100px; height: 20px;"></div>	00

PART 2: SIGNED DISTRIBUTION STATEMENT FOR JOINT OWNERS

Complete only if you are a joint owner with someone other than your spouse. Part 2 **must** be signed by all joint owners.

A Agreement Number			B Partner's or Joint Owner's Social Security Number	C Partner's or Joint Owner's Percentage of Income	D Partner's or Joint Owner's Percentage of Ownership	E Signatures are required of all partners or joint owners other than your spouse.
County Code (2 digits)	Contract Number	Expiration Date (Enter as MM-DD-YY)				
		— —		%	%	
		— —		%	%	
		— —		%	%	
		— —		%	%	
		— —		%	%	
		— —		%	%	